SUMMARY INFORMATION

- BALLOT LABELS/SUMMARY:
- The ballot label language prepared by the Attorney General is used as a summary located in the ballot measure summary section.
- WHAT YOUR VOTE MEANS
 ("yes" and "no" information prepared by the Legislative Analyst).
- 50-WORD SUMMARY (PRO AND CON)
- PRO AND CON CONTACT INFORMATION (Whom to contact for additional information).

PROPOSITION 57
The Economic Recovery Bond Act.
Chapter 2, Statutes of 2003,
5th Extraordinary Session (ABX5 9).
Sponsor: Assembly Member Jenny Oropeza.

BALLOT LABEL

THE ECONOMIC RECOVERY BOND ACT.

One time bond of up to fifteen billion dollars (\$15,000,000,000) to retire deficit. Fiscal Impact: One-time increase, compared to previously authorized bond, of up to \$4 billion to reduce the state's budget shortfall and annual debt-service savings over the next few years. These effects would be offset by higher annual debt-service costs in subsequent years due to this bond's longer term and larger size.

ORDERED CHANGES

ORDERED CHANGES

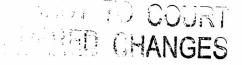
December 14, 2003

PROPOSITION 58
The California Balanced Budget Act.
Resolution Chapter 1, Statutes of 2003,
5th Extraordinary Session (ACAX5 5).
Chapter 1, Statutes of 2003,
5th Extraordinary Session (ABX5 8).
Sponsor: Assembly Member Jenny Oropeza.

BALLOT LABEL

THE CALIFORNIA BALANCED BUDGET ACT.

Requires the enactment of a balanced budget, addresses fiscal emergencies, and establishes a budget reserve. Fiscal Impact: Net state fiscal effects unknown and will vary by year, depending in part on actions of future legislatures. Reserve provisions may smooth state spending, with reductions during economic expansions and increases during downturns. Provisions requiring balanced budgets and limiting deficit borrowing could result in more immediate actions to correct budgetary shortfalls.



Proposition 57 The Economic Recovery Bond Act.

Yes/No Statement

A YES vote on this measure means: The state would sell \$15 billion in bonds to pay existing budgetary obligations.

A **NO** vote on this measure means: The state would not sell \$15 billion in bonds, but could instead sell bonds previously authorized by the Legislature to pay a smaller level of existing budgetary obligations.

Proposition 58 The California Balanced Budget Act.

Yes/No Statement

A YES vote on this measure means: The State Constitution would be amended to provide for: (1) the enactment of a balanced state budget, (2) state budget reserve requirements, and (3) limits on future borrowing to finance state budget deficits.

A NO vote on this measure means: The State Constitution would not be amended to add new requirements on state budgetary practices.

SUBJECT TO COURT ORDERED CHANGES

Argument in favorlagainst (circle one) of proposition # 57.

Include text of summary argument here (50 word maximum):

SUBJECT TO COURT ORDERED CHANGES

"Whom to Contact for More Information".
(This information will appear in the voter information guide)

Contact Name:

Tom Hiltachk

Organization:

Join Hynoid

Address:

455 Capital Mall, Ste 31

SGLVUMANTO, OA 45814

Phone:

916-442-7757

E-mail:

into @ juin would com

Web site:

WWW. joinarnold Com

For three years, state government spending has exceeded revenues, creating a deficit. This measure will consolidate the deficit and allow California to get its finances in order—without raising taxes.

Proposition 57 will keep the state from running out of money and prevent drastic cuts in education and health care.

SUBJECT TO COURT ORDERED CHANGES

Argument in favor/against (circle one) of proposition #_57.

Include text of summary argument here (50 word maximum):

SUBJECT TO COURT ORDERED CHANGES

	, T	
Contact Name:	Senator Tom McClintock	
Organization:		
Address:	1029 K St, Ste 44	
	Sacromento, (A 95814	

(This information will appear in the voter information guide)

Phone:

(916) 448-9321

E-mail:

Web site: http://tommcclintack.com

"Whom to Contact for More Information".

Summary of Argument In Opposition to Proposition 57

Proposition 57 doesn't end our deficit. It postpones and then increases it. It plunges us \$15 billion deeper in debt -- plus billions more in interest - costing more than \$2,000 per family.

The recall told Sacramento: NO NEW TAXES. NO on 57 will tell them: STOP BORROWING AND OVER-SPENDING.

Argument in favor against (circle one) of proposition #58.

Include text of summary argument here (50 word maximum):

SUBJECT TO COURT ORDERED CHANGES

"Whom to Contact for More Information".
(This information will appear in the voter information guide)

Contact Name:	Tom HiHachk
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	1.4.1.

E-mail: <u>Lucional into@joinuvnold.com</u>
Website: <u>Www.joinarnold.com</u>

Proposition 58 will require the Governor and the Legislature to enact a balanced budget. It will require that spending not exceed income each fiscal year and will require building at least an \$8 billion reserve. It will prohibit borrowing in the future to pay off deficits.

SUBJECT TO COURT ORDERED CHANGES

	/
	~ 0/
Argument in favoragainst circle one) of proposition #	LLX
A Saliton H. International States of Proposition	

Include text of summary argument here (50 word maximum):

"Whom to Contact for More Information".

With the \$15 billion bonds, we were SUPPOSED to get a strong spending limitation measure. But Prop 58 DOES NOT LIMIT SPENDING! It allows short-term borrowing to balance the budget, the budget reserve is largely unprotected, and the door is wide open for massive spending increases and higher taxes.

(This information will appear in the voter information guide)

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